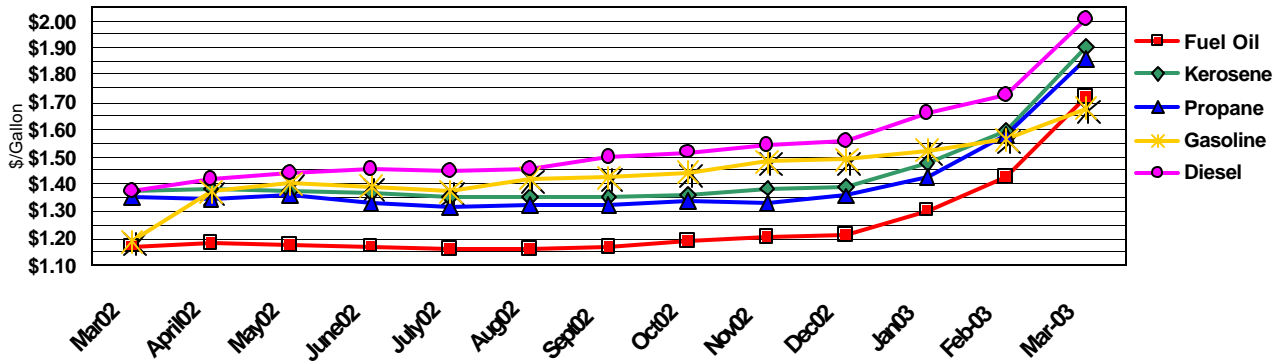


Vermont Fuel Price Report

March 2003

Vermont Picture

One Year Price Trend



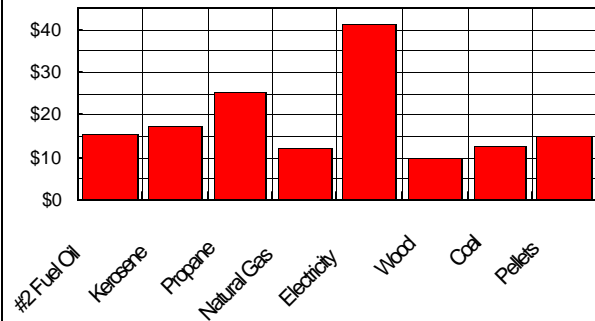
Average Retail Petroleum Prices (per gallon)

	Mar-03	Feb-03	%change	Mar02	%change
No. 2 Fuel Oil	\$1.716	\$1.420	20.9%	\$1.171	46.6%
Kerosene	\$1.898	\$1.587	19.6%	\$1.373	38.2%
Propane	\$1.862	\$1.577	18.1%	\$1.347	38.2%
Unleaded Gasoline	\$1.675	\$1.562	7.3%	\$1.185	41.4%
Diesel	\$2.004	\$1.724	16.2%	\$1.368	46.4%

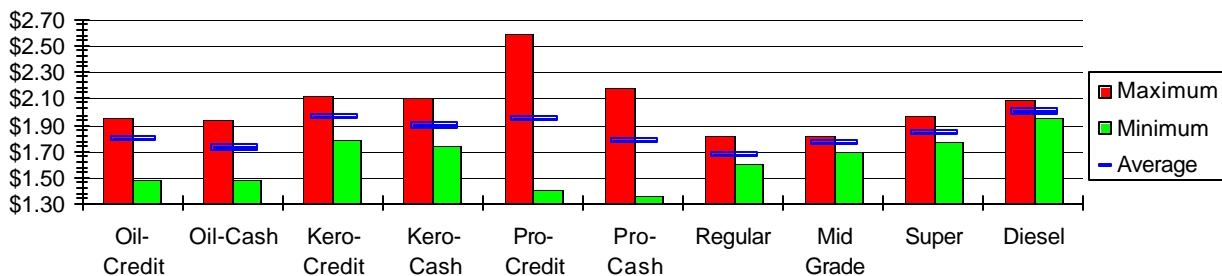
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.72	\$15.52
Kerosene, gallon	136,600	80%	\$1.90	\$17.36
Propane, gallon	91,600	80%	\$1.86	\$25.41
Natural Gas, therm	100,000	80%	\$0.98	\$12.21
Electricity, kwh	3,412	100%	\$0.14	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



Fuel Price Ranges in Vermont



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Market Fundamentals

Heating Degree Days 3-2-03 (BTV)

	Observed	Normal	Departure from Normal	Last Year	YTY% Change	Departure (%) from Normal
YESTERDAY	37	40	-3	31		
MONTH TO DATE	77	81	-4	65	24.62%	-4.94%
SINCE JUL 1	5884	5681	203	4600	23.50%	3.57%

DISTILLATE STOCKS - EIA Source

Total Inventories (heating oil and diesel fuel)

million barrels	Week ended Feb 21	Week ended Feb 14	Year Ago	% Change from Last Year	Average 1998 - 2002	% Change from Average
National	99.1	103.6	132.7	-25%	123.4	-20%
East Coast	31.5	35.9	50.6	-38%	48	-34%
New England	4.83	6.03	8.88	-46%	9.54	-49%

High Sulfur Distillate Inventories (heating oil)

National	36.1	40	54.5	-34%	54.9	-34%
East Coast	18.5	22	31.5	-41%	31.4	-41%

PROPANE STOCKS - EIA Source

thousand barrels	Week ended Feb 21	Week ended Jan 14	Year Ago	% Change from Last Year	Average 1998 - 2002	% Change from Average
National	23002	25919	45933	-50%	33404	-31%
East Coast	1997	2027	4632	-57%	3271	-39%
New England	390	308	583	-33%	581	-33%

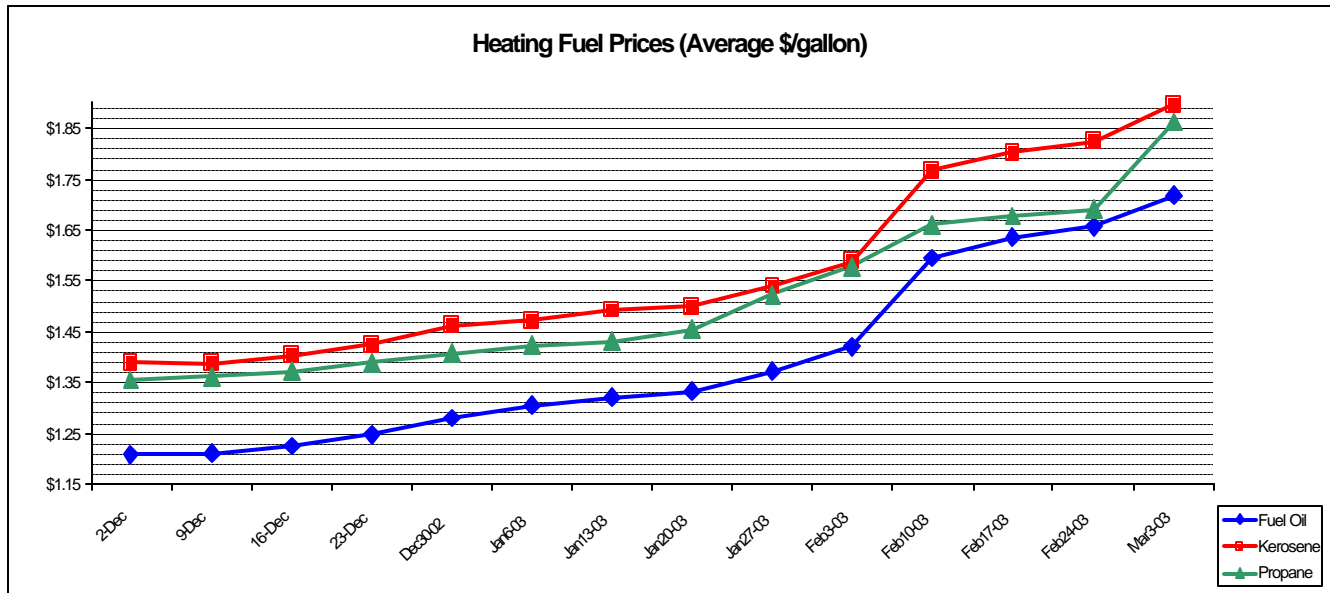
NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:

Tom Franks at 1-800-642-3281 or (802) 828-4035. E-mail: tom.franks@state.vt.us.

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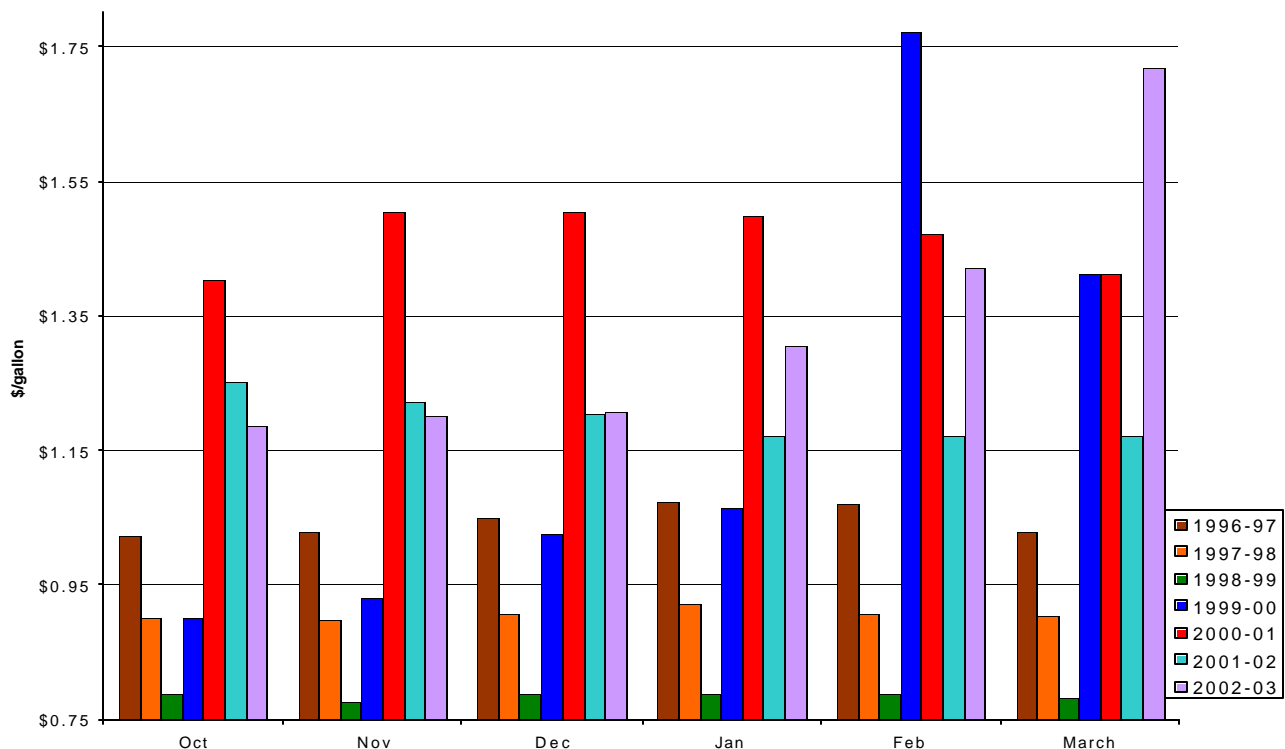
March 2003

Weekly Prices for Heating Fuels 2002-03

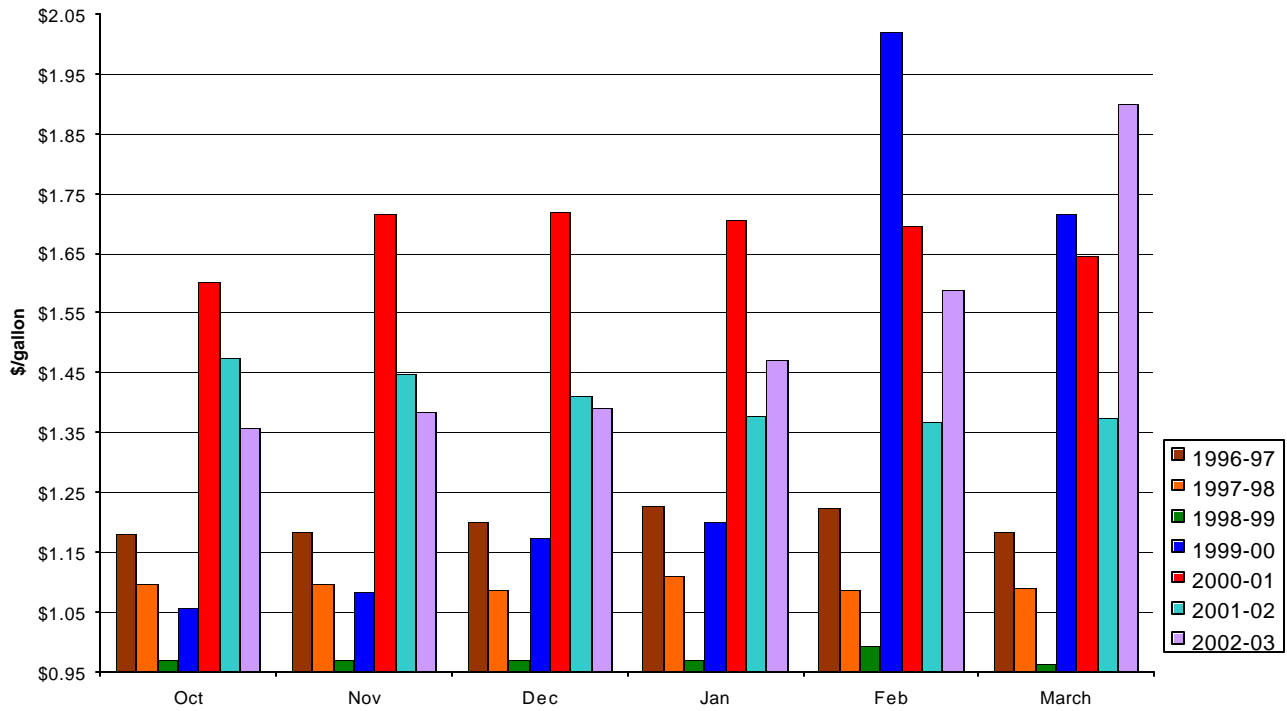


Historical Perspectives

Fuel Oil- Average Retail Price By Month



Kerosene - Average Retail Price by Month



Propane - Average Retail Price by Month

